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The Finances of the United States from 1775 to 1789, with Especial Reference to the Budget. By CHARLES J. BULLOCK. [Bulletin of the University of Wisconsin: Economics, Political Science, and History Series, Vol. I., No. 2.] (Madison: The University. 1895. Pp. 157.)

THE monograph before us is one more reminder that the period of blind worship of everything belonging to the era of our Revolution is ended. It is, also, proof that we are reaching the stage of true university work. The idea that our institutions are not an invention, but a growth, is beginning to take root. To within a very recent time, it was supposed that the revolutionary fathers evolved out of their inner consciousness all that we now have, and that, too, in a perfected state.

This essay, as well as those of Robinson, Guggenheimer, and many others, indicates that unthinking laudation of all things American is to be relegated to campaign speeches. It also gives evidence that we have reached that intellectual maturity which enables us to trace the unfolding of our institutions from small and imperfect beginnings, and to test them, not by our reverence for the men of a past century, but by their adaptability to the needs of the complex civilization of which we are a part. Forsaking the generalities of a previous generation, students are now content to take each a small portion of the system established a century ago and trace its origin and growth.

One result of this new method has been to call attention to the necessity of a new classification of what may be called the social sciences. For instance, it would be extremely difficult to say whether the work of Mr. Bullock is a study in history, in public finance, or in administration.

The introduction to the essay gives a general view of the condition of affairs at the outbreak of the Revolution. The remainder of the work falls naturally into two parts, and the "Conclusions." Part I. gives a detailed account of the income and expenditure of the United Colonies. The revenues are described according to their origin, as those from (1) Continental paper currency, (2) domestic and foreign loans, (3) taxes, and (4) miscellaneous. This is followed by a careful estimate of the expenditures.

Part II., which deals with the finances from an administrative standpoint, is by far the most interesting portion of the work. The first chapter gives a chronological account of the various acts, committees, officers, and boards by means of which Congress collected and disbursed the national revenues. The next chapter traces historically the development of the idea of a budget. Then comes a minute account of the steps by which Congress came to the idea of a reasonably unified budget in 1789.

Traces of the popular prejudice of which we have spoken are revealed in the author's repeated attempts to prove that none of our ideas of a budget came from Great Britain, but from the practices of the individual provinces. It is doubtful if the point is well taken. Be that as it may,

to be consistent, the author should have proved in turn that none of the individual colonies followed precedents from the mother country.

The monograph throws much new light on the real nature of the confederation, and shows the inherent weakness of that form of government. The lack of executive and judicial power during those important years not only prevented the development of a good financial administration and left its traces upon the Constitution of 1789, but also influenced, in a marked degree, the later practices under that constitution. The work is completed by a careful *résumé* of the ground covered by the essay, and a list of the works used in preparing it.

Among the more important things emphasized by the author are the facts, first, that a lack of taxing power led inevitably to dependence on bills of credit and that the ease with which these could be issued prevented any feeling of responsibility for a budget in which income and expenditure were balanced; and, second, that a people accustomed for almost twenty years to a government which had no power to tax, naturally demanded an exemption from direct taxes under our present more liberal constitution. The result of this is our great dependence on indirect taxation to this day.

On the whole, the essay is a careful, conscientious, successful piece of work, and a contribution to our knowledge of this very critical period of our national life.

A little more care in proof-reading (for a single example see line 4, page 234) would have made the volume much more attractive in appearance.

JOHN H. GRAY.

Life and Correspondence of Rufus King. Edited by his grandson, CHARLES R. KING. Vol. II., 1795-1799. (New York: G. P. Putnam's Sons. 1895. Pp. 666.)

A NUMBER of characteristics make the *Life and Correspondence of Rufus King* one of the most valuable contributions to the early history of the United States. The man was notable because of many high qualities and wide experience in public life. Without the constructive brilliancy of Hamilton, or the destructive capacity of Jefferson, or the critical ability of Madison, King deservedly takes a high rank as a man of action, trained intelligence, and great common sense. The contrast between Monroe's diplomatic failure in France and King's success in England illustrates the strength of the latter. Monroe was misled by his sympathies, and at a critical juncture permitted his feelings to govern his head. The result was a serious menace to the safety of the newly constituted United States, and this overzealous agent was properly disgraced. With quite as delicate questions to manage, and with sentimental predispositions quite as strong, King succeeded in everything he attempted, and in everything left the impress of a clear and far-sighted statesman. This